Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of December 08, 2003 to December 12, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	October			Canada's international trade surplus fell by $1 billion in October to $5,087 billion, as export declines outpaced falling imports. The main reason for the decline in exports (-4.2%) was a decrease in exports to the United States (-3.8%), a partial result of the appreciation of the Canadian dollar. Exports to non-U.S. destinations (-6.0%) declined in October even though exports to the European Union increased 4.2%. Attributable to lower international prices, exports of energy products (-8.5%) declined. Machinery and equipment exports dropped 6.2%, as agriculture machinery and other equipment exports declined. On a year-to-date basis, the trade surplus was up 2.2% over the same period in 2002.
Exports	32,334	-4.2%	-9.2%	
Imports	27,247	-1.7%	-9.9%	
New Housing Price Index (1992=100)	October			On an annual basis, Canadian new house prices rose 5.0% in October. Edmonton and Calgary posted annual increases of 5.9% and 5.4% respectively, well below Victoria's annual increase of 9.0%-the largest among the urban centres surveyed. Monthly increases occurred in 13 of the 21 urban centres surveyed, led by Victoria (+1.0%), Calgary (+0.9%), and Edmonton (+0.8%). Higher material costs were main reason for the index's increase.
Canada	118.4	0.4%	5.0%	
Edmonton	126.4	0.8%	5.9%	
Calgary	133.0	0.9%	5.4 %	
Labour Productivity (% Growth)	3rd Quarter 2003	Quarter/Previous Quarter (q/q)	Quarter/Previous Year's Quarter (y/y)	Canadian labour productivity perked up in the third quarter (0.7%), its largest gain in five quarters. U.S. productivity outpaced Canada's three fold by reporting a 2.1% gain over the previous quarter, a result of the effects of tax cuts, and low interest rates on the U.S. economy. Canada's lacklustre productivity performance was attributable to the effects of the appreciating Canadian dollar.
Canada		0.7%	0.3%	
United States		2.1%	5.0%	